

Annual Management Report of Fund Performance

For the Year Ended March 31, 2024

This Annual Management Report of Fund Performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You may obtain a copy of the annual financial statements, at no cost, by calling 1-888-746-6344 (1-800-661-4578 if you live in Quebec) or by writing to us at 447 Portage Avenue, Winnipeg, Manitoba, R3B 3H5 (2001, boulevard Robert-Bourassa, bureau 2000, Montreal (Quebec), H3A 2A6 if you live in Quebec), or by visiting the SEDAR+ website at www.sedarplus.ca.

Securityholders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record or quarterly portfolio disclosure. For more information, please refer to the Fund's Simplified Prospectus and Fund Facts, which may also be obtained, at no cost, using any of the methods outlined above.

For the Fund's current net asset values per security and for more recent information on general market events, please visit our website at www.ig.ca.

References to "Consultant" or "Consultants" mean "Representative" or "Representatives" in Quebec.

A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements that reflect our current expectations or forecasts of future events. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates", "preliminary", "typical" and other similar expressions. In addition, these statements may relate to future corporate actions, future financial performance of a fund or a security and their future investment strategies and prospects. Forward-looking statements are inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual events, results, performance or prospects to differ materially from those expressed in, or implied by, these forward-looking statements. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, the volatility of global equity and capital markets, business competition, technological change, changes in government regulations, changes in securities laws and regulations, changes in tax laws, unexpected judicial or regulatory proceedings, catastrophic events, outbreaks of disease or pandemics (such as COVID-19), and the ability of manager to attract or retain key employees. The foregoing list of important risks, uncertainties and assumptions is not exhaustive. Please consider these and other factors carefully and do not place undue reliance on forward-looking statements.

The forward-looking information contained in this report is current only as of the date of this report. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

IG MANAGED GROWTH PORTFOLIO – GLOBAL NEUTRAL BALANCED

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Management Discussion of Fund Performance

June 6, 2024

This Management Discussion of Fund Performance presents the portfolio management team's view on the significant factors and developments that have affected the Fund's performance and outlook in the year ended March 31, 2024 (the "period"). If the Fund was established during the period, "period" represents the period since inception.

In this report, "IGIM" and "the Manager" refer to I.G. Investment Management, Ltd., the manager of the Fund. In addition, net asset value ("NAV") refers to the value of the Fund as calculated for transaction purposes, on which the discussion of Fund performance is based.

Please read *A Note on Forward-Looking Statements* on the first page of this document.

Investment Objective and Strategies

The Fund intends to provide long-term capital appreciation by investing in Underlying Funds and/or directly in securities. Under normal market conditions, exposures will generally be kept within 20-50% fixed income and 50-70% equity. In addition, the Fund may also invest in other asset classes.

Risk

The risks of the Fund remain as discussed in the Fund's Simplified Prospectus.

The Fund is suitable for long-term investors looking for capital appreciation who wish to hold a globally diversified balanced portfolio in a single investment and who have a low to medium tolerance for risk.

Results of Operations

Investment Performance

The performance in the current and previous periods is shown in the *Past Performance* section of the report. The following comparison to market indices is intended to help investors understand the Fund's performance relative to the general performance of the markets. However, the Fund's mandate may be different from that of the indices shown.

For the year ended March 31, 2024, the Series F securities returned 12.7% (after deducting fees and expenses paid by the Fund). In comparison, the FTSE Canada Universe Bond Index returned 2.1%, the S&P/TSX Composite Index returned 14.0%, the S&P 500 Index returned 30.0% and the MSCI EAFE (Net) Index returned 15.3%.

Within the S&P/TSX Composite Index, information technology, health care and energy were the strongest sectors, while communication services, utilities and materials were the weakest.

Within the S&P 500 Index, communication services, information technology and financials were the strongest sectors in Canadian dollar terms, while utilities, consumer staples and real estate were the weakest.

Within the MSCI EAFE (Net) Index, Italy, Denmark and Japan were the strongest-performing markets in Canadian dollar terms, while Hong Kong, Portugal and Finland were the weakest. The information technology, financials and industrials sectors were the strongest performers, while consumer staples, utilities and communication services were the weakest.

The Fund outperformed the FTSE Canada Universe Bond Index, in part because of exposure to equities. The Fund underperformed the S&P/TSX Composite Index, the S&P 500 Index and the MSCI EAFE (Net) Index, in part because of exposure to fixed income investments.

Mack US Equity Pool, representing about 20% of net assets at the end of the period, was the largest contributor to Fund performance. Mackenzie Enhanced Fixed Income Risk Premia Fund, representing about 4% of net assets, was the largest detractor from performance.

Net Assets

The Fund's net assets increased by 162.3% during the period to \$12.0 million. This change was composed primarily of \$1.1 million in net income (including any interest and/or dividend income) from investment performance, after deducting fees and expenses, and an increase of \$6.4 million due to net securityholder activity (including sales, redemptions and cash distributions).

Fees and Expenses

The management expense ratio ("MER") for each series during the year ended March 31, 2024, was generally similar to the annualized MER for the period ended March 31, 2023. Total expenses paid vary from period to period mainly as a result of changes in average assets in each series. The MERs for all series are presented in the *Financial Highlights* section of this report.

Recent Developments

Global equities rose over the period as central banks slowed the pace of interest rate increases. Canadian markets were supported by the energy sector, while gains in the U.S. equity market came largely from a small number of mega-capitalization stocks. The global economy was resilient, and employment remained strong. After July 2023, the U.S. Federal Reserve and the Bank of Canada held their policy rates steady. Treasury yields reached peak levels and then fell in response to the policy shift.

Related Party Transactions

I.G. Investment Management, Ltd. is the Manager, Trustee and Portfolio Advisor of the Fund. The Fund is offered through the Consultants of Investors Group Financial Services Inc. and Investors Group Securities Inc., together referred to as the Distributors. The Manager, Portfolio Advisor, Distributors and Trustee are, indirectly, wholly owned subsidiaries of IGM Financial Inc.

The following sub-advisor provided investment services to the Fund:

- Mackenzie Financial Corporation

Mackenzie Financial Corporation is a wholly owned subsidiary of IGM Financial Inc.

The Fund paid a management fee to the Manager and Portfolio Advisor for management and portfolio advisory services (see *Management Fees*).

The Fund also paid the Manager an administration fee and in exchange the Manager paid the operating costs and expenses of the Fund, except for certain specified costs.

The Trustee is responsible for the overall direction of the affairs of the Fund. The Fund paid the Trustee a fee for its services.

See *Fund Formation and Series Information* for the annual rates paid by the Fund (as a percentage of average net assets) for these fees.

Securityholders in Series F also pay an advisory fee directly to the Distributors. This fee is not included in the Fund's expenses.

During the period, the Fund invested in other funds also managed by the Manager or affiliates of the Manager. At March 31, 2024, the Fund had \$6.2 million (51.6% of the Fund's NAV) invested in underlying funds managed by Mackenzie. The Manager relied on standing instructions approved by the IG Wealth Management Funds Independent Review Committee for the execution of all such transactions.

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Investment, if any, in unlisted open-ended funds managed by the Manager and/or affiliates of the Manager will be in series that do not pay fees. The exchange-traded funds (ETFs) into which the Fund may invest may have their own fees and expenses which reduce the value of the ETF. Generally, the Manager has determined that fees paid by an ETF are not duplicative with the fees paid by the Fund. However, where the ETF is managed by Mackenzie Financial Corporation, the ETF may distribute a fee rebate to the Fund to offset fees paid within the ETF.

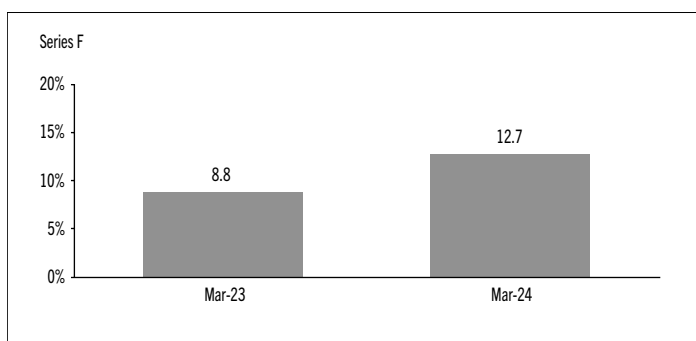
Past Performance

The Fund's performance information assumes all distributions made by the Fund in the periods presented are reinvested in additional securities of the relevant series of the Fund. The performance information does not take into account sales, redemption, distribution or other optional charges, or income taxes payable by any investor that would have reduced returns or performance. The past performance of the Fund is not necessarily an indication of how it will perform in the future.

If you hold this Fund outside of a registered plan, income and capital gains distributions paid to you increase your income for tax purposes whether paid to you in cash or reinvested in additional securities of the Fund. The amount of reinvested taxable distributions is added to the adjusted cost base of the securities that you own. This would decrease your capital gain or increase your capital loss when you later redeem from the Fund, thereby ensuring that you are not taxed on this amount again. Please consult your tax advisor regarding your personal tax situation.

Year-by-Year Returns

The following bar chart presents the performance of Series F of the Fund for each of the fiscal periods shown. The chart shows, in percentage terms, how much an investment made on the first day of each fiscal period, or on the series inception or reinstatement date, as applicable, would have increased or decreased by the last day of the fiscal period presented. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.



Annual Compound Returns

The following table compares the historical annual compound total returns for each series of the Fund with the relevant index or indices shown below for each of the periods ended March 31, 2024. Investors cannot invest in an index without incurring fees, expenses and commissions, which are not reflected in these performance figures.

All index returns are calculated in Canadian dollars on a total return basis, meaning that all dividend payments, interest income accruals and interest payments are reinvested.

| Percentage Return: | 1 Yr | 3 Yr | 5 Yr | 10 Yr | Since Inception |
|---------------------------------|------|------|------|-------|-----------------|
| Series F | 12.7 | n/a | n/a | n/a | 12.7 |
| FTSE Canada Universe Bond Index | 2.1 | n/a | n/a | n/a | 3.4 |
| MSCI EAFE (Net) Index | 15.3 | n/a | n/a | n/a | 21.4 |
| S&P 500 Index | 30.0 | n/a | n/a | n/a | 24.5 |
| S&P/TSX Composite Index | 14.0 | n/a | n/a | n/a | 13.6 |

The FTSE Canada Universe Bond Index is a broad measure of Canadian bonds with terms to maturity of more than one year. It includes federal, provincial, municipal and corporate bonds rated "BBB" or higher.

The MSCI EAFE (Net) Index represents large- and mid-cap equity performance across 21 developed markets, excluding the United States and Canada. Net total returns are calculated after the deduction of withholding tax from the foreign income and dividends of its constituents.

The S&P 500 Index is a market capitalization weighted index of 500 widely held securities, designed to measure broad U.S. equity performance.

The S&P/TSX Composite Index is a capitalization weighted index that represents some of the largest float adjusted stocks trading on the Toronto Stock Exchange.

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Summary of Investment Portfolio at March 31, 2024

| EFFECTIVE PORTFOLIO ALLOCATION | % OF NAV |
|--------------------------------|----------|
| Equities | 65.3 |
| Equities | 60.2 |
| Long equity futures* | 5.1 |
| Bonds | 45.8 |
| Bonds | 26.3 |
| Long bond futures* | 19.5 |
| Short bond futures* | – |
| Mutual funds | 0.7 |
| Commodities | 0.1 |
| Long commodity futures* | 0.1 |
| Commodities | – |
| Cash and cash equivalents | (0.8) |
| Other assets (liabilities) | (11.1) |

| EFFECTIVE REGIONAL ALLOCATION | % OF NAV |
|-------------------------------|----------|
| United States | 54.2 |
| Canada | 33.8 |
| Other | 6.5 |
| United Kingdom | 4.0 |
| Japan | 2.8 |
| France | 1.8 |
| Germany | 1.5 |
| Switzerland | 1.5 |
| Netherlands | 1.2 |
| Australia | 1.0 |
| Italy | 0.8 |
| Denmark | 0.8 |
| Ireland | 0.7 |
| Cayman Islands | 0.7 |
| China | 0.6 |
| Cash and cash equivalents | (0.8) |
| Other assets (liabilities) | (11.1) |

| EFFECTIVE SECTOR ALLOCATION | % OF NAV |
|-----------------------------|----------|
| Foreign government bonds | 21.1 |
| Corporate bonds | 13.3 |
| Information technology | 13.0 |
| Financials | 11.0 |
| Other | 8.6 |
| Industrials | 7.1 |
| Consumer discretionary | 5.8 |
| Health care | 5.6 |
| Energy | 4.7 |
| Provincial bonds | 4.6 |
| Federal bonds | 4.4 |
| Communication services | 4.1 |
| Materials | 3.4 |
| Consumer staples | 3.2 |
| Mortgage backed | 2.0 |
| Cash and cash equivalents | (0.8) |
| Other assets (liabilities) | (11.1) |

* Notional values represent 19.5% of NAV for long bond futures, 5.1% of NAV for long equity futures, 0.1% of NAV for long commodity futures and –9.2% of NAV for short bond futures.

The effective allocation shows the portfolio, regional or sector exposure of the Fund calculated by combining its direct and indirect investments.

| TOP 25 POSITIONS | % OF NAV |
|--|--------------|
| Issuer/Underlying Fund | |
| Mack US Equity Pool Series IG | 20.4 |
| Mackenzie – IG Canadian Bond Pool Series P | 18.8 |
| Mack Canadian Equity Pool Series IG | 15.4 |
| PIMCO – IG Global Bond Pool Series P | 12.7 |
| Putnam – IG U.S. Growth Pool Series P | 8.6 |
| Mack EAFE Equity Pool Series IG | 6.3 |
| BlackRock – IG International Equity Pool Series P | 5.9 |
| Mackenzie Enhanced Fixed Income Risk Premia Fund Series IG | 4.2 |
| JPMorgan – IG Emerging Markets Pool II Series P | 2.5 |
| Mackenzie Enhanced Equity Risk Premia Fund Series IG | 1.8 |
| Mackenzie North American Corporate Bond Fund Series IG | 1.8 |
| Mackenzie Broad Risk Premia Collection Fund Series IG | 1.6 |
| Top long positions as a percentage of total net asset value | |
| | 100.0 |

The Fund held no direct short positions at the end of the period.

For the prospectus and other information about the underlying fund(s) held in the portfolio, visit www.ig.ca or www.sedarplus.ca. The issuer of Mackenzie funds is related to the Manager.

The investments and percentages may have changed since March 31, 2024, due to the ongoing portfolio transactions of the Fund. Quarterly updates of holdings are available within 60 days of the end of each quarter except for March 31, the Fund's fiscal year-end, when they are available within 90 days.

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Financial Highlights

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for each of the fiscal periods presented below. If during the period a series was established or reinstated, "period" represents the period from inception or reinstatement to the end of that fiscal period. Series inception or reinstatement dates can be found under *Fund Formation and Series Information*.

THE FUND'S NET ASSETS PER SECURITY (\$)¹

| Series F | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net assets, beginning of period | 10.78 | 10.00 | n/a | n/a | n/a |
| Increase (decrease) from operations: | | | | | |
| Total revenue | 0.26 | 0.16 | n/a | n/a | n/a |
| Total expenses | (0.11) | (0.07) | n/a | n/a | n/a |
| Realized gains (losses) for the period | 0.21 | 0.09 | n/a | n/a | n/a |
| Unrealized gains (losses) for the period | 1.27 | 0.90 | n/a | n/a | n/a |
| Total increase (decrease) from operations² | 1.63 | 1.08 | n/a | n/a | n/a |
| Distributions: | | | | | |
| From net investment income (excluding Canadian dividends) | (0.09) | (0.07) | n/a | n/a | n/a |
| From Canadian dividends | (0.04) | – | n/a | n/a | n/a |
| From capital gains | (0.12) | (0.03) | n/a | n/a | n/a |
| Return of capital | – | – | n/a | n/a | n/a |
| Total annual distributions³ | (0.25) | (0.10) | n/a | n/a | n/a |
| Net assets, end of period | 11.89 | 10.78 | n/a | n/a | n/a |

(1) These calculations are prescribed by securities regulations and are not intended to be a reconciliation between opening and closing net assets per security. This information is derived from the Fund's audited annual financial statements. The net assets per security presented in the financial statements may differ from the net asset value per security calculated for fund pricing purposes. An explanation of these differences, if any, can be found in the *Notes to Financial Statements*.

(2) Net assets and distributions are based on the actual number of securities outstanding at the relevant time. The increase/decrease from operations is based on the weighted average number of securities outstanding over the fiscal period.

(3) Distributions were paid in cash, reinvested in additional securities of the Fund, or both.

RATIOS AND SUPPLEMENTAL DATA

| Series F | Mar. 31 2024 | Mar. 31 2023 | Mar. 31 2022 | Mar. 31 2021 | Mar. 31 2020 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| Total net asset value (\$000)¹ | 11,982 | 4,568 | n/a | n/a | n/a |
| Securities outstanding (000)¹ | 1,007 | 424 | n/a | n/a | n/a |
| Management expense ratio (%)² | 0.98 | 0.97 | n/a | n/a | n/a |
| Management expense ratio before waivers or absorptions (%)² | 0.98 | 0.97 | n/a | n/a | n/a |
| Trading expense ratio (%)³ | 0.04 | 0.07 | n/a | n/a | n/a |
| Portfolio turnover rate (%)⁴ | 26.02 | n/a | n/a | n/a | n/a |
| Net asset value per security (\$) | 11.89 | 10.78 | n/a | n/a | n/a |

(1) This information is provided as at the end of the fiscal period shown.

(2) Management expense ratio ("MER") is based on total expenses, excluding commissions and other portfolio transaction costs, income taxes and withholding taxes, for the stated period and is expressed as an annualized percentage of daily average net assets during the period, except as noted. In the period a series is established, the MER is annualized from the date of inception to the end of the period. Where the Fund directly invests in securities of another fund (including exchange-traded funds or "ETFs"), the MERs presented for the Fund include the portion of MERs of the other fund(s) attributable to this investment. Any income distributions received from ETFs managed by affiliates of the Manager, with the intention of offsetting fees paid within those ETFs but which are not considered to be duplicative fees under regulatory requirements, are treated as waived expenses for MER purposes. The Manager may waive or absorb operating expenses at its discretion and stop waiving or absorbing such expenses at any time without notice.

(3) The trading expense ratio ("TER") represents total commissions and other portfolio transaction costs incurred as an annualized percentage of daily average net assets during the period. Where the Fund invests in securities of another fund (including ETFs), the TERs presented for the Fund include the portion of TERs of the other fund(s) attributable to this investment.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the period. The higher the Fund's portfolio turnover rate in a period, the greater the trading costs payable by the Fund in the period, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a high turnover rate and the performance of a fund. The portfolio turnover rate is not provided when the Fund is less than one year old. The value of any trades to realign the Fund's portfolio after a fund merger, if any, is excluded from the portfolio turnover rate.

Management Fees

The Fund pays a management fee, and this fee, paid by each series, is calculated as a percentage of the net asset value of the series at the close of each business day (see *Fund Formation and Series Information* for rates payable by each series). The management fee in Series F is used for investment advisory and management services.

Securityholders in Series F pay the Distributor an advisory fee (separate from the management fee) directly. This fee is not included in the Fund's expenses. Distribution-related services were paid for out of the advisory fee and other revenue sources.

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Fund Formation and Series Information

Date of Formation: July 11, 2022

| Series | Inception/ Reinstatement Date | Management fee (%) | Distribution fee (%) | Service fee (%) | Administration fee (%) | Trustee fee (%) |
|----------|----------------------------------|-----------------------|-------------------------|--------------------|---------------------------|--------------------|
| Series F | July 11, 2022 | 0.60 | 0.10 | – | 0.13 | 0.05 |

The fee rates in the table above are rounded to two decimals.